Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer					
1 Issuer's name				2 Issuer's employer identification number (EIN)	
KAMAN CORPORATION		06-0613548			
		4 Telephon	e No. of contact	5 Email address of contact	
MICHAEL J LYON 6 Number and street (or P.	O hav if mail is not	86024363		MIKE . LYON@KAMAN . COM 7 City, town, or post office, state, and Zip code of contact	
6 Number and Street (of F.	O. DOX II Mail IS NOT	City, town, or post office, state, and zip code of contact			
1332 BLUE HILLS A	VENUE			BLOOMFIELD, CT 06002	
8 Date of action		9 Class	ification and description	·	
December 16, 2016		2 258	Convertible Unsecure	d Notes Due 2017	
	11 Serial number(12 Ticker symbol	13 Account number(s)	
	·	•	•	, ,	
483548AD5	N/A		N/A(Common Stock: KAMN)	N/A	
				k of form for additional questions. inst which shareholders' ownership is measured for	
	attached Fo			inst which shareholders, ownership is measured to	
	·-	40			
	10.00				
					
15 Describe the quantitation	ve effect of the orga	nizational acti	on on the basis of the security in th	ne hands of a U.S. taxpayer as an adjustment per	
			ched Form 8937, Appen		
					
				100000000000000000000000000000000000000	
to= 555 500		-		31-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	
and the same of th				77111	
		TWO		701-11-11-11-11-11-11-11-11-11-11-11-11-1	
					
	-	-10-			
	_			such as the market values of securities and the	
valuation dates ► Se	e attached l	Form 8937	, Appendix A		
-	990				
	15.				
-	3 10			3138 F 465	

Part I		Organizational Action (continued)			
17 Lis	st the a	applicable Internal Revenue Code section	(s) and subsection(s) upon which the	tax treatment is based	>
		tached Form 8937, Appendi:			
					-
				Vince (44)	
52					
8	1000				11
		(100)			-
					75000 10000 1 W 1 W 2 W 2 W 2 W 2 W 2 W 2 W 2 W 2 W
85-	-57 - MIES				
				2/11/207	
18 Ca	an any	resulting loss be recognized? ►			
See	att	tached Form 8937, Appendi	x A		
		54			
			100		
			*		
_			306		
			110		
			31%		
40 D					
		any other information necessary to implen		ortable tax year 🕨	
	ali	tached Form 8937, Appendi	X A		
				-	
-					
7					
•					
in the second			31-3-1		
II			14-14-14		
120 170					
-	Unde	r penalties of perjury, I declare that I have exa	mined this return, including accompanyin	g schedules and statement	ts, and to the best of my knowledge and
	belief	f, it is true, correct, and complete. Declaration of	preparer (other than officer) is based on	all information of which prepared	parer has any knowledge.
Sign		3 . 1 . 101	1		
Here	Signa	ature > Muchael &	Type -	Date ►	/27/2017
	•				,
-	Print	your name MICHAEL J. Lyo	N	Title ► V	.P Tax
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	rer				self-employed
Use C		Firm's name ▶			Firm's EIN ▶
	, iii y	Firm's address ▶			Phone no.
Send Fo	rm 89	937 (including accompanying statements) t	o: Department of the Treasury, Inter	nal Revenue Service, O	gden, UT 84201-0054

Kaman Corporation Form 8937, Appendix A

On December 16, 2016 (the "Record Date"), each shareholder of the common stock of Kaman Corporation ("Kaman") that was listed as a holder of record became entitled to a cash dividend with respect to its common stock. The cash dividend was paid to each shareholder of the common stock of Kaman on January 6, 2017. The cash dividend resulted in an increase in the Convertible Notes (as defined below) and a deemed distribution under section 301 of the Internal revenue Code of 1986, as amended (the "Code") by reason of Section 305(b)(2) and 305(c) of the Code. Section 6045B of the Code and the underlying Treasury Regulations (the "Regulations") provide that effective January 1, 2016, if a corporation issues a cash dividend with respect to stock that results in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution under Section 305(b)(2) and 305(c) of the Code, an information return (above, Form 8937) must be filed with the Internal Revenue Service ("IRS") describing, among other things, the action and the action's quantitative effect.

The information contained in the attached Form 8937 and this Appendix A thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Code and Sections 1.6045B-1(a)(3) and (b)(4) of the Regulations by Kaman. The information contained in this notice is intended to provide only a general summary of certain U.S. federal income tax consequences of the conversion rate adjustment and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the conversion rate adjustment. You should consult your own tax advisor to determine the particular federal, state, local, or foreign reporting or other tax consequences of the conversion rate adjustment to you.

Line 14 - Description of the	On the record Date, each shareholder of common stock of
Organizational Action	Kaman that was listed as a holder of record became entitled to a
	cash dividend with respect to its common stock. Pursuant to
	Section 12.05(d) of the indenture, the conversion rate on the
	3.25% Convertible Unsecured Notes Due 2017 (the "Convertible
	Notes") was increased on the Record Date to take into account
	the portion of such dividend which was in excess of 14 cents per
	share. Such adjustment to the conversion ratio on the Record
	Date is treated as a deemed distribution of property to the
	holders of the Unsecured Convertible Notes to which Section
	301 of the Code applies by reason of Sections 305(b)(2) and
	305(c).

Line 15 - Quantitative Effect of Organizational Action	Because there was a cash dividend declared and paid with respect to common stock and a corresponding increase in the conversion rate on the Convertible Notes, such increase in conversion rate of the Convertible Notes constitutes a deemed distribution of common stock to the holders of the Convertible Notes to which Section 301 applies. Kaman expects that it will have sufficient current or accumulated earnings and profits to treat the deemed distribution of property to the holders of the Convertible Notes as a dividend for U.S. federal income tax purposes and increase the basis of the Convertible Notes by the fair market value of the deemed distribution. Therefore, as a result of the increase in the conversion ratio of the Convertible Notes, each holder of the Convertible notes is required to include \$1.06 in gross income as a dividend per \$1,000 face amount of Convertible Notes and increase basis in such Convertible Notes by the same amount.
Line 16 - Calculation of Change in Basis	Sample Calculation: A holder of a Convertible Note has \$1,000 basis in a \$1,000 Convertible Note. A holder of a Convertible Note will increase its basis in such Convertible Note by \$1.06 as a result of the inclusion of the dividend in gross income for U.S. federal income tax purposes.
Line 17 - Code Sections Upon Which Tax Treatment is Based	Sections 305(b)(2), 305(c), 301(c), 316 and 301(d) of the Code
Line 18 - Recognition of any Resulting Loss	This is not a loss transaction.
Line 19 - Reportable Tax Year	The reportable tax year is 2016 for taxpayer reporting taxable income on a calendar year basis.